

Fill in this information to identify your case:

United States Bankruptcy Court for the:

NORTHERN DISTRICT OF ILLINOIS

Case number (if known) Chapter **11**

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **Argon X LLC**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) **47-3809196**

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

**200 W. Jackson Blvd.
Suite 900
Chicago, IL 60606**

Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

Cook

County

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) **<https://www.argoncredit.com/>**

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **Argon X LLC**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. Check all that apply:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No.

☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor	Argon Credit LLC	Relationship	Affiliate
District	Northern District of Illinois	When	_____
		Case number, if known	_____

Debtor **Argon X LLC**
Name

Case number (if known)

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5,001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☒ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☒ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

Debtor **Argon X LLC**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **December 16, 2016**
MM / DD / YYYY

X /s/ Raviv Wolfe

Signature of authorized representative of debtor

Raviv Wolfe

Printed name

Title **Chief Executive Officer**

18. Signature of attorney

X /s/ Matthew T. Gensburg

Signature of attorney for debtor

Date **December 16, 2016**

MM / DD / YYYY

Matthew T. Gensburg

Printed name

Dale & Gensburg, P.C.

Firm name

**200 W. Adams St., Ste. 2425
Chicago, IL 60606**

Number, Street, City, State & ZIP Code

Contact phone **(312) 263-2200**

Email address

6187247

Bar number and State

Fill in this information to identify the case:

Debtor name **Argon X LLC**
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF ILLINOIS**
 Case number (if known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Fintech Financial, LLC Attn: Mandi Vavra 101 Research Park Drive Mission, SD 57555		SFF Obligations				\$1,944,329.86
Princeton Alternative Fund (PAF) 100 Canal Pointe Blvd. Suite 208 Princeton, NJ 08540		All Property of the Debtor		\$36,977,362.44	Unknown	Unknown

Cardinal Trust
760 Village Center Dr. Suite 200
Burr Ridge, IL 60527

Fintech Financial, LLC
Attn: Mandi Vavra
101 Research Park Drive
Mission, SD 57555

Fund Recovery Services, LLC
Attn: Franklin Levin, Esq.
100 Canal Pointe Blvd., Ste. 208
Princeton, NJ 08540

Little Owl
322 E. Michigan St. Suite 302
Milwaukee, WI 53202

Margon
760 Village Center Dr. Suite 200
Burr Ridge, IL 60527

Mark Trifflet Trust
32 Ruffled Feathers Dr.
Lemont, IL 60439

Princeton Alternative Fund (PAF)
100 Canal Pointe Blvd. Suite 208
Princeton, NJ 08540

**United States Bankruptcy Court
Northern District of Illinois**

In re **Argon X LLC**

Debtor(s)

Case No.
Chapter

11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Argon X LLC** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

Argon Credit LLC
200 W. Jackson St., Ste. 900
Chicago, IL 60606

☐ None [*Check if applicable*]

December 16, 2016

Date

/s/ Matthew T. Gensburg

Matthew T. Gensburg 6187247

Signature of Attorney or Litigant

Counsel for **Argon X LLC**

Dale & Gensburg, P.C.

200 W. Adams St., Ste. 2425

Chicago, IL 60606

(312) 263-2200 Fax:(312) 263-2242

**WRITTEN CONSENT OF SUPER-MAJORITY OF MEMBERS OF
ARGON X LLC**

As of December 15, 2016

The undersigned, being the sole member and sole manager of Argon X LLC, a Delaware limited liability company (the "**Company**"), does hereby adopt the following resolutions by written consent:

Approval of Filing Voluntary Petition for Bankruptcy Pursuant to Chapter 11

WHEREAS, the Company is experiencing financial difficulty due to, among other things, failure of First Associates to properly service the loan portfolio and accurately allocate principal and interest payments; and

WHEREAS, the Member/Manager has reviewed the materials presented by the management and advisors of the Company regarding the liabilities and liquidity situation of the Company, the strategic alternatives available to the Company, and the impact of the foregoing on the Company's businesses; and

WHEREAS, the Member/Manager has had the opportunity to consult with the management and advisors of the Company and fully consider each of the strategic alternatives available to the Company.

WHEREAS, the Member/Manager has determined that it is in the best interest of the Company to file a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code ("**Bankruptcy Petition**");

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the undersigned Member/Manager, it is desirable and in the best interests of the Company, its creditors and other interested parties that the Company file voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Northern District of Illinois (the "**Court**"); and it is

FURTHER RESOLVED that Gary Zumski, Jr. ("**Authorized Representative**"), is hereby authorized, empowered, and directed to file with the Court, on behalf of the Company and in its name, a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code;

FURTHER RESOLVED that the Authorized Representative is hereby authorized, directed and empowered to, on behalf of the Company, authorized to execute and file on behalf of the Company all petitions, schedules, lists and other papers or documents, and to take any and all action which they deem necessary or proper to obtain relief under or in connection with such Chapter 11 case;

FURTHER RESOLVED that the Authorized Representative is hereby authorized and directed to employ (and do hereby confirm and ratify any prior employment of) both the law firm of Dale & Gensburg, P.C. and Matthew T. Gensburg as general bankruptcy counsel to the Company to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights, and, in connection therewith, the Authorized Representative of the Company is hereby authorized and directed to execute appropriate retention agreements, pay appropriate bankruptcy retainers prior to the filing of a Chapter 11 case, and to cause to be filed appropriate applications for authority to retain the services of both Dale & Gensburg, P.C. and Matthew T. Gensburg.

RESOLVED FURTHER, that the Authorized Representative of the Company is hereby authorized and directed to employ any other firm or individuals as professionals or consultants to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and, in connection therewith, the Authorized Representative of the Company is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of a Chapter 11 case, and to cause to be filed an appropriate application for authority to retain the services of such firm or person;

RESOLVED FURTHER, that, from and after the filing by the Company of a Chapter 11 bankruptcy petition, the Authorized Representative is hereby authorized to conduct business operations as determined by him to be in the best interests of the Company's bankruptcy estate and the Company's creditors and other interested parties and may include, but not be limited to, a determination to continue business operations with a view towards reorganizing or selling the Company and/or its assets;

RESOLVED FURTHER, that, from and after the filing by the Company of a Chapter 11 bankruptcy petition, the Authorized Representative is hereby authorized to make or cause to be made all filings and declarations as determined by him to be in the best interests of the Company's bankruptcy estate and the Company's creditors and other interested parties;

RESOLVED FURTHER, that the Authorized Representative of the Company is hereby authorized and empowered to obtain post-petition financing according to terms which may be negotiated by the management of the Company or otherwise approved by the Court, and to enter into any debtor-in-possession financing facilities, guarantees, or other related documents and to pledge and grant liens on the Company's assets as may be contemplated by or required under the terms of such post-petition financing, and in connection therewith the Authorized Representative of the Company is hereby authorized and directed to execute appropriate loan agreements, and related ancillary documents, whether consented to or contested by the Company's existing creditors;

RESOLVED FURTHER, that the Authorized Representative, together with any other authorized bank account signatory designated by any Authorized Representative, is hereby authorized, empowered, and directed on behalf of the Company and in its name to take all actions and execute and deliver all documents as they shall deem necessary or desirable in order to carry out and perform the purposes of the foregoing resolutions, including, without limitation, the opening of new deposit accounts as a debtor-in-possession under the Bankruptcy Code, and

the taking of such actions or execution of such documents shall be conclusive evidence of the necessity or desirability thereof;

RESOLVED FURTHER, that the Authorized Representative of the Company is hereby authorized and empowered to, in the name of and on behalf of the Company, execute, deliver, certify, file, record, and perform such agreements, instruments, motions, affidavits, applications for approvals or rulings of governmental or regulatory authorities, certificates, or other documents, and to take such other actions, as in the judgment of such Authorized Representative, upon the advice of the Company's counsel and/or financial advisors, shall be necessary, proper, and desirable to prosecute to a successful completion the Company's Chapter 11 case, to effectuate the restructuring of the Company's debt, other obligations, organizational form and structure, capitalization, and ownership of the Company and its subsidiaries consistent with the foregoing resolutions and to carry out and put into effect the purposes of the foregoing resolutions, and the transactions contemplated by these resolutions;

RESOLVED FURTHER, that all actions heretofore taken by any Authorized Representative of the Company, in the name and on behalf of the Company, in connection with the designation described in the foregoing resolutions be, and the same hereby are, ratified, approved and confirmed in all respects;

RESOLVED FURTHER, that all acts and deeds heretofore done or actions taken by any Authorized Representative or agent of the Company in entering into, executing, acknowledging or attesting any arrangements, agreements, instruments or documents in carrying out the terms and intentions of the foregoing recitals and resolutions and each of them are hereby in all respects ratified, approved and confirmed; and;

RESOLVED FURTHER, that this Written Consent may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same document. Facsimile, email or other electronically delivered signatures shall have the same effect as original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has executed this Written Consent as the sole Member/Manager as of the date first set forth above.

MEMBER:

GARY ZUMSKI

By: 